

# MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 30 September 2021



## Investment Objective

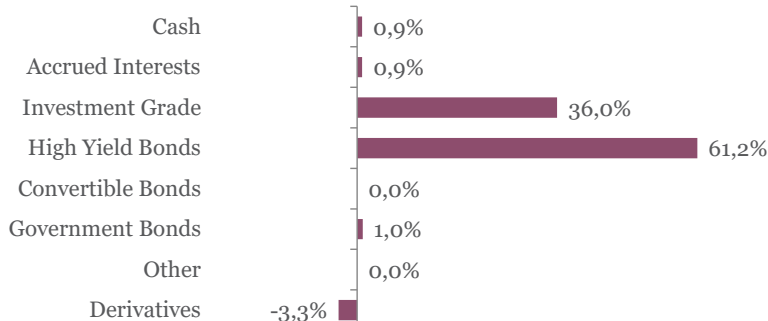
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection. Interest rate as well as credit risks are managed actively.

Latest Update		Performance	1M	3M	YTD	2020	2019	2018	5Y
NAV per share	137,21	Bond Opportunities B	-0,24%	0,41%	2,17%	0,49%	7,09%	-4,89%	10,48%
2021 year-to-date return as at end of September 2021	2,17%								

## Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 103 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

## Asset Allocation



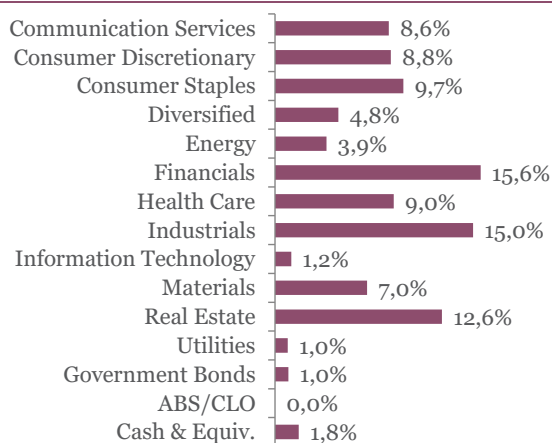
## Currency breakdown

	EUR	USD
Exposure	99,0%	1,0%

## Top 10 bond holdings

	YTM	Rating	Weight
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	0,69%	BBB-	2,56%
IMCD NV : IMCDNA 2 1/2 03/26/25	0,92%	NR	2,05%
IQVIA INC : IQV 2 7/8 06/15/28	1,94%	BB-	2,02%
BNP PARIBAS : BNP 1 11/29/24	0,18%	BBB	2,01%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,40%	BBB+	1,99%
COFINIMMO : COFBBB 1.929 03/25/22	-0,16%	BBB	1,98%
ONTEX GROUP : ONTEX 3 1/2 07/15/26	3,56%	B+	1,95%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/20	0,97%	NR	1,95%
LA BANQUE POSTAL : FRLBP 3 PERP	3,37%	NR	1,91%
HP PELZER : PELHOL 4 1/8 04/01/24	6,42%	B-	1,85%

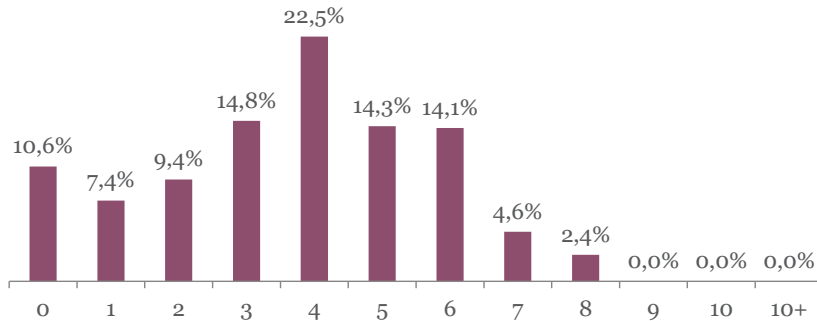
## Sector breakdown



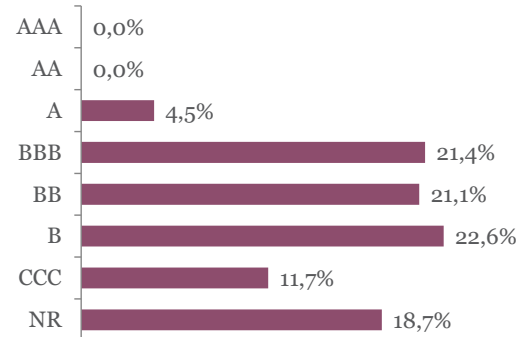
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## Duration breakdown



## Rating breakdown



## Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,9%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,9%

## Market Review

After a quiet summer, volatility crept back. September marked a much weaker month for financial markets as i/ more hawkish messages from central banks, ii/ headwinds to global growth prospects coming from potential slowdown in China (regulatory clampdowns, Evergrande debt crisis, and recent power outages), iii/ inflation creeping and iv/ american shutdown looming. In this context, European sovereign debt and investment grade credit declined, respectively -1.2% and -0.6%, while the high yield segment posted a very limited fall (-0.11%).

## Portfolio Performance

The fund lost 0.24% in September. Our lower duration within the investment grade segment and the defensive bias in our name picking within high yield have helped to limit the drop of the fund. Despite this gloomy market conditions, primary market stayed open. We switched into the new AT1 issued by La Banque Postale, bought the new Dometic and Grifols bonds and took profits on Gruenthal and IDG issues.

## Market Outlook

For the next quarter, the real question is not if but how far can interest rates go in the year to come? In fact, we have not to be worried as the overall debt in the system has reached unprecedented levels. Higher corporate leverage has become the new norm, while government debt has skyrocketed during the pandemic. Over-indebtedness coupled with deteriorating demographic trends has consequently depressed the potential overall output growth. We believe that central banks will stay very cautious in steering their monetary policy leaving value within the fixed income universe. In this context, we maintain our cautious positioning on duration and favor high beta names.

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\* Performance has been calculated since inception on the 25th of November 2013 of Expert Investor Sicav Midas Bond Opportunities Fund which merged into Midas Sicav Bond Opportunities Fund on the 1st of August 2016.